

ABSTRACT OF THE DISCLOSURE

A crystalline polyester polyol is obtained by polycondensation of a dicarboxylic acid component comprising (1) 85 to 99 mol% of an aromatic dicarboxylic acid and (2) 15 to 1 mol% of an aliphatic dicarboxylic acid of $\text{HOOC}-(\text{CH}_2)_n-\text{COOH}$ wherein n is 8 to 10 with (3) an aliphatic diol component of $\text{HO}-(\text{CH}_2)_m-\text{OH}$ wherein m is 11 to 20, and a hot-melt adhesive is derived from the crystalline polyester polyol.